

PUBLIC UTILITIES SWAYED BY NEWS

Depressing and Encouraging
Reports Reflected in Price
Changes.

TENDENCY IS DOWNWARD
Offerings of Long Term Bonds
Meet Better Demand Than
Expected.

The market for public utilities securities had to digest news of both a depressing and an encouraging character last week, and the result was trading on a slightly broader scale, with prices generally off and the trend downward. The Public Service Commission's refusal to increase rates for the Edison Company resulted in some liquidation among holders of high priced stocks, and the later week's soft coal operators had agreed to price fixing by the coal committee of the National Defense Council did not seem a marked effort in strengthening the general list.

Recent offerings of long term bonds were reported as going much better than expected, and it was said that a large amount of financing within the next sixty days will be done in a similar way. This is contrary to the general prediction of market students who have maintained that this is a buyer's market and that investors will get what they want at the prices they are prepared to pay.

In yesterday's trading the volume of transactions improved decidedly, and price changes were not all on the down side. In fact, changes were more evenly distributed. The usual leaders among the most active issues were American Light and Traction common, which declined to 315 bid and 320 asked, with the preferred at the closing level of the preceding session. Cities Service common was quoted at 280 bid and 285 asked, and the preferred at 85 1/4 bid and 86 1/4 asked. Central States Electric preferred was quoted at 62 bid and 65 asked. Commonwealth Power, Light and Traction common was quoted at 77 1/2 bid and 78 1/2 asked, and the preferred at 77 1/2 bid and 78 1/2 asked. Republic Railway and Power common was quoted at 84 bid and 85 asked, and the preferred at 84 bid and 85 asked.

Announcement by the Boston Suburban Electric Company of the passing of its preferred stock dividend, which has been in arrears for a year, shows that many corporations cannot safely continue their dividends when operating expenses maintain their abnormal level.

Quotations follow:

Stock	High	Low	Close	Change
Am Light & Traction	315	310	315	-5
Am Water & Light	110	105	110	-5
Am Electric	110	105	110	-5
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THE BAK STATEMENT

CORNBWARS
IN ACTIVE DEMAND

Strength and moderate activity characterized the dealings in the corn market yesterday, though movements in most of the stocks were limited to small fractions. There was no real feature, and the trading was in great part professional.

Activity was reported in motor and war shares, which were a good demand. Independent oil shares and mining stocks were neglected. With the loss of Ohio Cities Gas rights from the list trading in public utilities was light, but there was a firm tone.

Speculation was well bought and substantial advances were recorded. Dealings in the mining group were without feature.

With the exception of activity in Bethlehem Steel the bond market was at a standstill.

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FEDERAL RESERVE BANK.	
Brooklyn Trust Company	35.867
Bankers Trust Company	276.097
U. S. Mortgage and Trust Company	68.931
Title Guaranty and Trust Company	14.440
Fidelity Trust Company	3195.345
Fidelity Trust Company	11.525
Lawyers Title and Trust Company	26.969
Columbia Trust Company	87.048
Peoples Trust Company	25.016
New York Trust Company	71.490
Franklin Trust Company	19.903
Lincoln Trust Company	14.320
Metropolitan Trust Company	87.718